



Schedule D-CGT. Capital Gains and (Losses)

Massachusetts Department of Revenue

1996

This schedule should be used if you already filed a 1996 income tax return and you are electing to recalculate your capital gains and losses based on the new provisions which allow for: the netting of long-term (losses) against long-term gains; the netting of long-term (losses) against short-term gains; the netting of short-term (losses) against long-term gains; and excess deductions against your trade or business. You should also use this schedule if you have not filed an income tax return for 1996. Attach copy of U.S. Schedule D.

Name(s) as shown on page 1 of return

Social Security number

		A. Held more than one year
1	Enter amount from U.S. Schedule D, line 17 (add to this figure as a positive amount any amount claimed in U.S. Schedule D, line 15). If not filing U.S. Schedule D, report 100% of capital gains distributions in line 1	1
2	Gain/loss on the sale, exchange or involuntary conversion of property used in a trade or business and held for more than one year (not included in line 1)	2
3	Subtotal. <i>Combine line 1 and line 2</i>	3
4	Differences, if any (these include net gains or losses taxed directly to Massachusetts estates and trusts)	4
5	Long-term gains on collectibles. Also enter this amount in Schedule B-CGT, line 10.	5
6	Exclude/subtract line 4 and line 5 from line 3.	6
7	Prior years long-term unused losses for years beginning after 1981 (from 1995 Mass. Schedule D, line 11, column b)	7 ()
8	Subtotal. <i>Add line 6 and line 7</i>	8
9	Long-term capital (losses) applied against short-term capital gains (from worksheet in instructions).	9
10	Subtotal. <i>Combine line 8 and line 9</i>	10
11	Short-term capital (losses) applied against long-term capital gains (from worksheet in instructions).	11
12	Subtotal. <i>Subtract line 11 from line 10</i>	12
13	Allowable deductions from your trade or business (from Massachusetts Schedule C-2-CGT)	13
14	Subtotal. <i>Subtract line 13 from line 12</i>	14
15	Excess exemptions (from worksheet). See instructions.	15
16	Adjusted long-term capital gains. <i>Subtract line 15 from line 14</i>	16
17	Tax on long-term capital gains. <i>Multiply line 16 by .05</i>	17
18	Long-term capital (losses) available for carryover in 1997, if any. Enter in line 18, column A the amount from line 10, column A, only if it is a (loss)	18 ()